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community council

Committee Reports

Finance Committee
March 23, 2021
Civic Building
3:00 p.m.

MEETING MINUTES

Members Present:

Doug Sutherland, Chairperson
Mark Senn, FC
Tim Donnelly, FC
Brenda Johnson, FC

Members Absent:

Jim Martin, FC
William Bobbitt, FC

Others Present:

Paul Conley, Sr. Director of Finance
Jennifer Chappelle, ACC

The meeting started at 3:00 p.m.

- **Meeting called to order** – Chair Sutherland.
- **Prior Meeting Minutes** – Committee approved the minutes from Feb. 23, 2021

OLD BUSINESS

- **Financial Review** – Mr. Conley reported preliminary February financials and variance reports.
- **Master Plan Update** – At the Feb. 24 ACC Board Meeting, the Board approved for the skate park expansion to move forward with the preliminary design, and an estimated cost of \$1.2mil. During the past 30 days, the contractors have submitted a not to exceed update with 2 options. Option 1 was \$1.33mil and option 2 was \$1.45mil. The difference being a few items that ACC Project Manager Dawn Dworak determined to be optional, or covered with reserve funds. This update was received by the ACC the week of March 15, posted on the ACC website as part of the March 24 Board agenda on March 18, with a memo of recommendation. In the memo it stated the *“ACC Finance Committee supports the project budget as presented.”* The committee agreed that this statement is not completely accurate and Chair Sutherland noted he would correct this and be clear on the committee’s position at the board meeting. The committee’s position is that they confirm there are required funds available in the Enhancement accounts for the project, but have not had adequate time, or enough details, to review and recommend the presented budget.
- **Investment Review** – The committee was presented with the Board memo recommending no changes to the investment policy at this time, to be presented to the Board on March 24. Chair Sutherland will also remind the Board that the committee is continuing to look into some other investment options that may yield a higher return. Mr. Conley will work with CUE Financial and Blackrock for some additional investment options such as ones discussed by member M. Senn with CUE and Blackrock in Jan and Feb. Mr. Conley will request for a proforma type analysis of options of risk vs. return.

NEW BUSINESS

- **Major Contract Review** – Mr. Conley reported that the contract extension with MJ Janitorial was signed with a nominal approx. 3% increase. There have been no increases in prior years even with minimum wage requirements increasing by \$1.15 over the past 2 years, and the contract now includes additional services that have been being provided at no additional cost due to the pandemic.

- **2021 Insurance Renewal** – Mr. Conley reported that this will be an agenda item for the April meeting, with the renewal date of May 15. Quotes for the upcoming renewal will be received by then and presented in the April meeting package.
- **Annual CPA Audit** – Mr. Conley reported that the field work has been completed and a draft report was expected by the end of March. The draft will be distributed to members for review and comment at the April meeting. Mr. Conley will attempt to have CPA Partner Paul Hansen at the FC meeting in April.

ADJOURNMENT

- There being no further business to discuss, the meeting adjourned at 4:20 p.m.

Respectfully Submitted,
Paul Conley, Sr. Director of Finance